

WHAT IS CLAIMED IS:

1. A mortgage product configured to provide a security interest in housing purchased by a borrower, comprising:
 - an obligation for a lender to provide loan funds to the borrower for financing the purchase of a first housing;
 - an obligation for a borrower to repay the loan funds, the obligation to repay the loan funds requiring that the borrower repay the loan funds by way of a series of loan payments over a mortgage loan term, the obligation being secured by a first lien on the first housing;
 - a portability option, the portability option permitting the borrower to apply the first lien to at least a second housing and remove the first lien from the first housing; and
 - a mortgage rate configured to be increased at defined rate increase points during the mortgage loan term.
2. A mortgage product according to claim 1, wherein the mortgage rate is configured to be the market mortgage rate prior to defined rate increase points.
3. A mortgage product according to claim 1, wherein the portability option is configured such that the borrower may only exercise the portability option during a portability term.
4. A mortgage product according to claim 3 wherein the portability term is less than the mortgage loan term.
5. A mortgage product according to claim 4, wherein the mortgage loan term is 30 years and the portability term is the first 10 years of the mortgage loan term.
6. A mortgage product according to claim 1, wherein the portability option is configured such that the option may only be exercised if

the borrower has less than or equal to a predefined number of delinquent payments within a pre-defined preceding period.

7. A mortgage product according to claim 6, wherein the predefined number of delinquent payments is zero and the pre-defined preceding period is one year.

8. A mortgage product according to claim 1, wherein the defined rate increase points are after one year and after two years.

9. A mortgage product according to claim 1, wherein the amount of the mortgage rate increase at the defined rate increase points is fixed.

10. A mortgage product according to claim 1, further including a second loan provision wherein a borrower that exercises the portability option and also obtains a second loan on the at least second housing is required to obtain the second loan from an issuer of the mortgage product.

11. A mortgage product according to claim 10, wherein the second loan provision defines a limitation on the fees that may be charged by the issuer of the mortgage product during origination of the second loan.

12. A mortgage product according to claim 11, wherein the limitation is a defined percentage of normal origination fees.

13. A mortgage product according to claim 10, wherein the mortgage rate for the second loan is predefined as not more than the market rate at the time of origination of the second loan.

14. A mortgage product according to claim 1, wherein the portability option may only be exercised a pre-defined number of times.

15. A mortgage loan method, comprising:

receiving information pertaining to a desired loan from a first computer system, the receiving step being performed by a second computer system, the information pertaining to a desired loan amount and a desired payment period, the desired loan pertaining to loan funds for financing the purchase of a first housing;

assessing loan eligibility at the second computer system for a mortgage product that includes the desired loan amount, the desired payment term, a plurality of loan payments to be paid over a mortgage loan term, a portability option permitting a borrower to transfer a first lien of the loan from the first housing to a second housing, and a mortgage rate configured to be increased at defined rate increase points during the mortgage rate term; and

transmitting a response to the first computer system indicating whether a borrower meets eligibility criteria for the mortgage product, the transmitting step being performed by the second computer system.

16. A mortgage loan method according to claim 15, wherein the mortgage rate is configured to be the market mortgage rate prior to defined rate increase points.

17. A mortgage loan method according to claim 15, wherein the portability option is configured such that the borrower may only exercise the portability option during a portability term.

18. A mortgage loan method according to claim 17, wherein the portability term is less than the mortgage loan term.

19. A mortgage loan method according to claim 18, wherein the mortgage loan term is 30 years and the portability term is the first 10 years of the mortgage loan term.

20. A mortgage loan method according to claim 15, wherein the portability option is configured such that the option may only be exercised

if the borrow has less than or equal to a predefined number of delinquent payments within a pre-defined preceding period.

21. A mortgage loan method according to claim 20, wherein the predefined number of delinquent payments is zero and the pre-defined preceding period is one year.

22. A mortgage loan method according to claim 15, wherein the defined rate increase points are after one year and after two years.

23. A mortgage loan method according to claim 15, wherein the amount of the mortgage rate increase at the defined rate increase points is fixed.

24. A mortgage loan method according to claim 15, further including a second loan provision wherein a borrower that exercises the portability option and also obtains a second loan on the at least second housing is required to obtain the second loan from an issuer of the mortgage product.

25. A mortgage loan method according to claim 24, wherein the second loan provision defines a limitation on the fees that may be charged by the issuer of the mortgage product during origination of the second loan.

26. A mortgage loan method according to claim 25, wherein the limitation is a defined percentage of normal origination fees.

27. A mortgage loan method according to claim 24, wherein the mortgage rate for the second loan is predefined as no more than the market rate at the time of origination of the second loan.

28. A mortgage loan method according to claim 15, wherein the portability option may only be exercised a pre-defined number of times.

29. A mortgage loan method comprising:

receiving information at a first computer system, the information having been transmitted from a second computer system, and the information pertaining to a mortgage being purchased from an entity associated with the second computer system; and

storing the information at the first computer system pertaining to the mortgage being purchased, the information including information indicating that the mortgage is subject to a portability option permitting a borrower to transfer a first lien of the loan from the first housing to a second housing, and a mortgage rate configured to be increased at defined rate increase points during the mortgage rate term.

30. A mortgage loan method according to claim 29, wherein the mortgage rate is configured to be the market mortgage rate prior to defined rate increase points.

31. A mortgage loan method according to claim 29, wherein the portability option is configured such that the borrower may only exercise the portability option during a portability term.

32. A mortgage loan method according to claim 31, wherein the portability term is less than the mortgage loan term.

33. A mortgage loan method according to claim 32, wherein the mortgage loan term is 30 years and the portability term is the first 10 years of the mortgage loan term.

34. A mortgage loan method according to claim 29, wherein the portability option is configured such that the option may only be exercised if the borrow has less than or equal to a predefined number of delinquent payments within a pre-defined preceding period.

35. A mortgage loan method according to claim 34, wherein the predefined number of delinquent payments is zero and the pre-defined preceding period is one year.

36. A mortgage loan method according to claim 29, wherein the defined rate increase points are after one year and after two years.

37. A mortgage loan method according to claim 29, wherein the amount of the mortgage rate increase at the defined rate increase points is fixed.

38. A mortgage loan method according to claim 29, further including a second loan provision wherein a borrower that exercises the portability option and also obtains a second loan on the at least second housing is required to obtain the second loan from an issuer of the mortgage product.

39. A mortgage loan method according to claim 38, wherein the second loan provision defines a limitation on the fees that may be charged by the issuer of the mortgage product during origination of the second loan.

40. A mortgage loan method according to claim 39, wherein the limitation is a defined percentage of normal origination fees.

41. A mortgage loan method according to claim 38, wherein the mortgage rate for the second loan is predefined as the no more than market rate at the time of origination of the second loan.

42. A mortgage loan method according to claim 29, wherein the portability option may only be exercised a pre-defined number of times.

43. A system for generating a mortgage loan document to be executed by a borrower, comprising:

an input device configured to receive mortgage loan application data pertaining to a borrower and a mortgage loan for a borrower;

a computer system programmed to generate the mortgage loan document based on the mortgage loan application data, the mortgage loan

document relating to the mortgage loan, the mortgage loan document including

an obligation for a lender to provide loan funds to the borrower for financing the purchase of a first housing;

an obligation for a borrower to repay the loan funds, the obligation to repay the loan funds requiring that the borrower repay the loan funds by way of a series of loan payments over a mortgage loan term, the obligation being secured by a first lien on the first housing;

a portability option, the portability option permitting the borrower to apply the first lien to at least a second housing and remove the first lien from the first housing, and

a mortgage rate configured to be increased at defined rate increase points during the mortgage loan term; and

an output device configured to provide the mortgage loan document.

44. A system according to claim 43, wherein the output device is configured to provide the mortgage loan document as an e-mortgage to be executed electronically with a digital signature.

45. A system according to claim 43, wherein the output device is configured to provide the mortgage loan document as a paper mortgage to be executed in hard copy format.